



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 6-30-20

1 message

The Van Trump Report <reply@vantrumpreport-email.com>

Tue, Jun 30, 2020 at 5:30 AM

Reply-To: Jordan <reply-fed012707464027f-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>

To: jordan@farmdirection.com



"Some birds are not meant to be caged, that's all. Their feathers are too bright, their songs too sweet and wild. So you let them go, or when you open the cage to feed them they somehow fly out past you. And the part of you that knows it was wrong to imprison them in the first place rejoices, but still, the place where you live is that much more drab and empty that they're gone." - Red, Shawshank Redemption

My personal thoughts on the quote above - I suspect many of my farming families and friends will think about their kids when reading the quote above, I know I always do. The old house just ain't as much fun or nearly as colorful with the kids gone, but my wife and I know their feathers and colors are simply too bright to keep them caged and anchored to the past. They need to fly... KVT

Tuesday, June 30, 2020

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REMINDER: Each year I give myself and the others in the office two weeks off per year to spend time with friends and family. One week is between Christmas and New Years, the other is the week of July 4th. With that in mind, the last report

we will issue this week will be on Wednesday morning July 1st. We will then re-start our regular schedule with a morning report released the following Thursday. I will personally be monitoring the markets between now and then and if anything significant happens I will jump on and do a brief podcast sharing my thoughts and opinions. From my family to yours, have a safe and happy July 4th. Remember, most markets close early this Friday, July 3rd.

Morning Summary: Stock bears are pointing to an already large pile of uncertainties that seem to just keep growing. The World Health Organization warned yesterday that globally, the coronavirus pandemic is speeding up and predicted that "the worst is yet to come." Stock bulls however continue pointing to the Federal Reserve's unprecedented support. Companies from Microsoft to Tyson to Goldman Sachs have taken advantage of the Fed funds through both the bond and ETF purchase programs. Bulls view this as evidence that the Fed won't let U.S. markets or the country's most important companies fail. There are also high expectations that Congress will push through another stimulus package sometime in July. From my perspective, the Fed is absolutely not going to allow the banks to get into trouble and allow us to move from an "economic crisis" to a "financial crisis", which is a massively different monster, with the latter being much more dangerous. As I've said before, the Fed is going to build a bridge for U.S. consumers and banks to safely get to the other side of this pandemic and are currently willing to build the bridge as long and wide as need be to get safely across. Keep in mind, Federal Reserve Chair Jerome Powell testifies before the House Financial Services Committee today where I am almost certain he will again stress the need for continued Fed support and the importance of trying to keep the coronavirus under control in order for the economy to bounce back. Data yesterday showed Pending Home Sales in May gained +44% over April's results which were hit hard by widespread stay-at-home orders. Compared to last year, May sales were only down about -5%. Economic data today includes Consumer Confidence, the S&P Corelogic Case-Shiller Home Price Index, and Chicago PMI. Investors today are also keeping a closer eye on China after the U.S. officially revoked Hong Kong's "special status". The move halts defense exports and restricts Hong Kong's access to some high tech products. It also suspends the availability of export-license exceptions. There are some worries that China will retaliate but it's not clear what form that might take. Political insiders don't believe there will be any implications for trade but it could definitely add to the "bad blood" brewing between the world's two largest economies.

13 Years Ago the World Changed! *People lined up to purchase the first Apple iPhones 13 years ago today and the world has never been the same. Transparency at our fingertips has clearly reshaped and reformulated the world. I always reference back to what the highly intelligent and massively respected Microsoft, CEO, Steve Ballmer had to say about the iPhone in 2007. I hate to see it but it just further reiterates my "old bears vs, young bulls" theory... Here's what Ballmer had to say, "There's no chance that the iPhone is going to get any significant market share. No chance. It's a \$500 subsidized item. They may make a lot of money. But if you actually take a look at the 1.3 billion phones that get sold, I'd prefer to have our software in 60%, 70%, or 80% of them, then I would to have 2% or 3%, which is what Apple might get." Since that spring in 2007, Apple has gained over +3,000%, Microsoft hasn't done too bad either up over +850%.*



iPhone

ANNOUNCED: Jan. 9, 2007

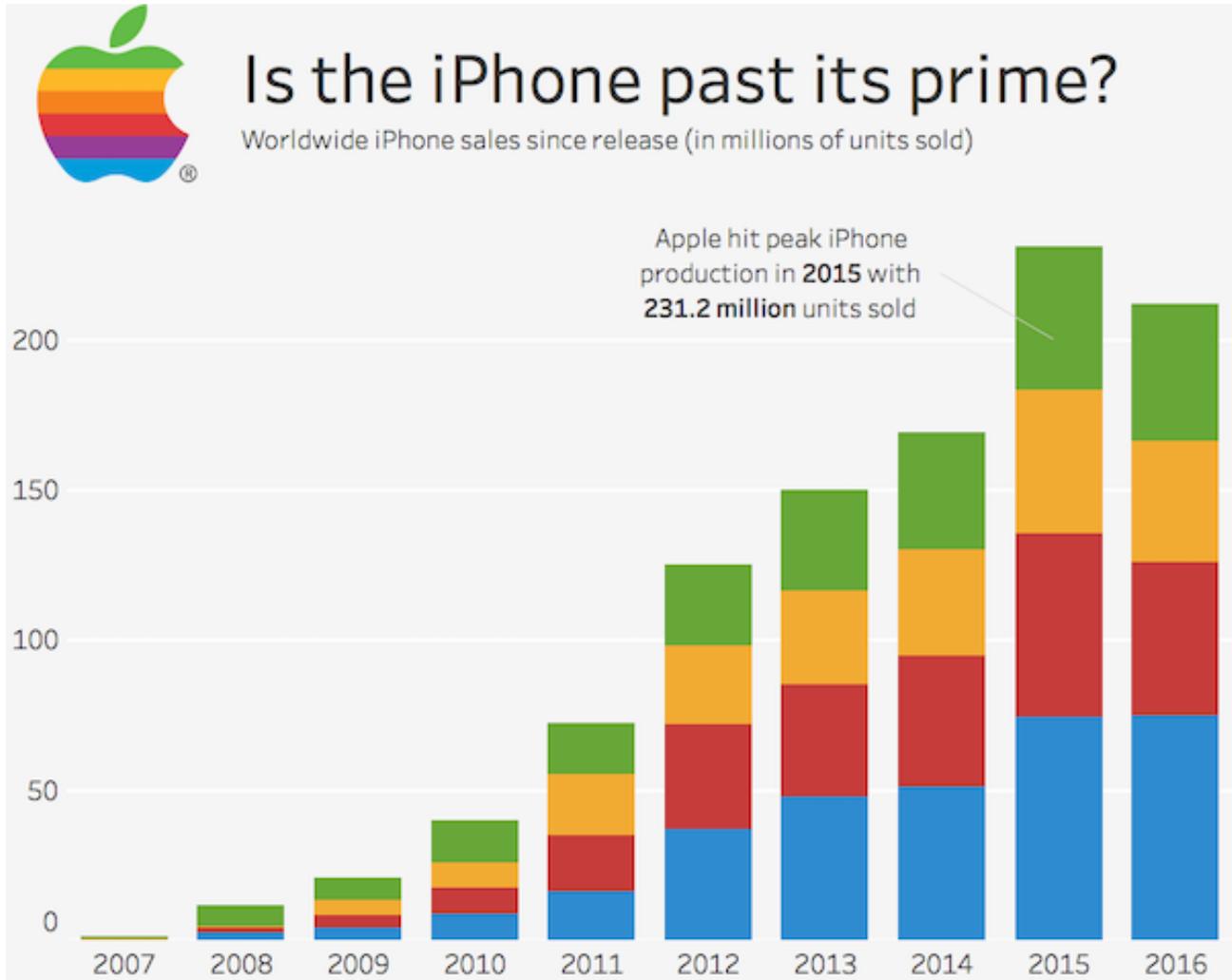
RELEASED: June 29, 2007

KEY FEATURES:

3.5-inch diagonal screen;
320 x 480 pixels at 163 ppi;
2-megapixel camera

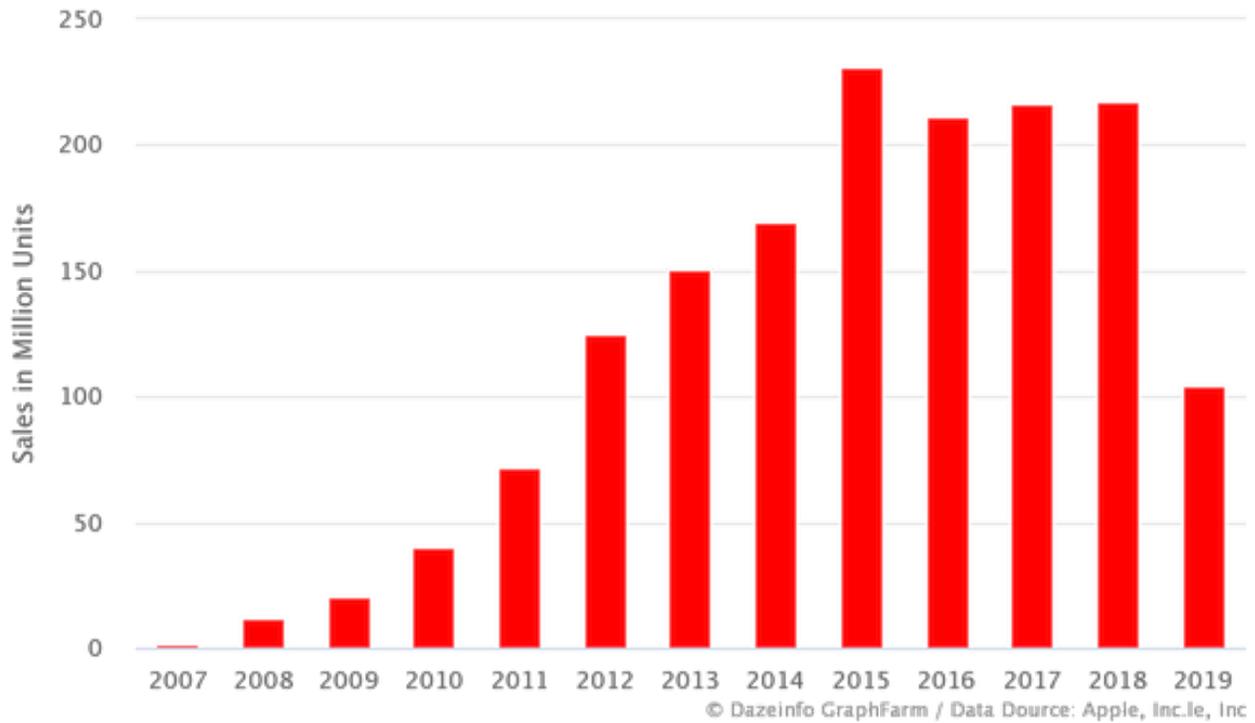
PRICE: 4GB model, \$499;
8GB version, \$599 (with
a two-year contract)

The image displays two views of the original iPhone. On the left is a side profile showing the silver back with a camera lens and flash, and the black front. On the right is a front view of the device with the screen on. The screen shows the AT&T logo, signal strength, Wi-Fi, and battery icons at the top, and the time 9:42 AM. The home screen features a grid of 15 app icons: SMS, Calendar (showing '9'), Photos (sunflower), Camera, YouTube, Stocks, Maps, Weather, Clock, Calculator, Notes, Settings, iTunes (with a download icon), Phone, Mail, Safari, and iPod. The device has a single circular home button at the bottom.



Apple iPhone Sales Worldwide, By Year

(by fiscal year)



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Icons for RSS, YouTube, and Spotify are visible at the bottom right.

Movie Theatre Reopenings Pushed Back: AMC pushed back its reopening date by two weeks and

will now bring its theaters back online starting on Jul 30 (the move comes after two major summer movies, "Tenet" and "Mulan" delayed their premiers)

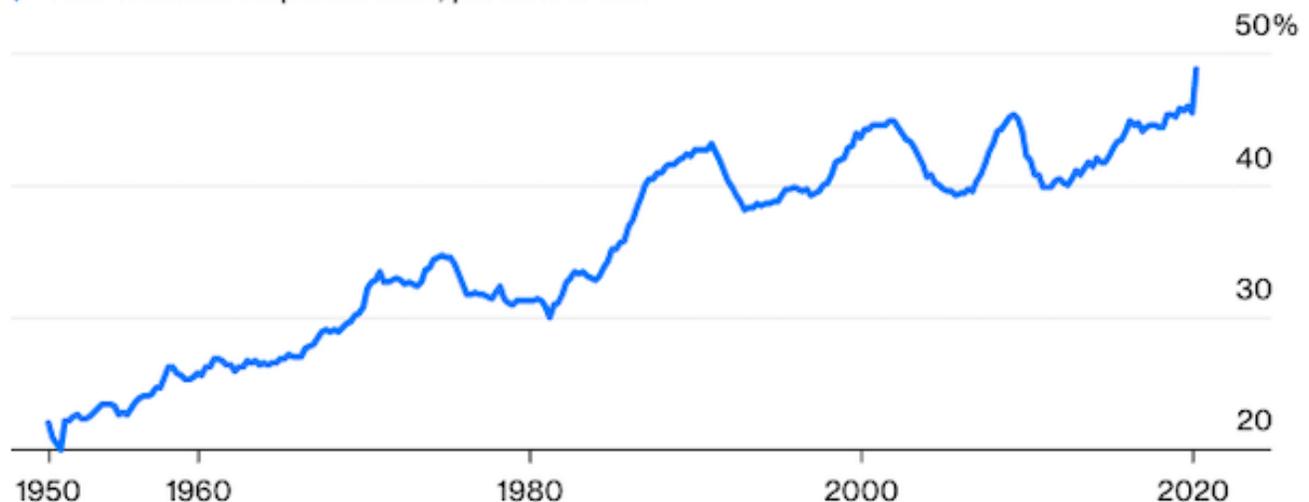
India Bans TikTok... Continue Keeping an Eye on Tensions with China: *From what I understand, India banned TikTok, WeChat as well as 57 other Chinese apps due to security concerns. Tensions are certainly flaring between these two nations... stay tuned!*

U.S. Companies More Leveraged than Ever: *In the face of the pandemic, the Federal Reserve has done an excellent job of keeping financial markets functioning. It has pledged trillions of dollars to ensure that a broad range of institutions — including hedge funds, money-market mutual funds and securities dealers — can meet their immediate obligations. This has helped consumers and companies borrow the money they need to stay afloat. At some point, though, the question will be not whether borrowers can keep borrowing, but whether they can afford the obligations they've taken on. Many entered the crisis more indebted than ever. As of March 31, nonfinancial corporate debt in the U.S. stood at \$10.5 trillion, or 48.7% of gross domestic product — the highest level on records going back to 1950. An unusually large share of that consists of bonds issued by companies with the lowest investment-grade ratings, or of so-called leveraged loans to even riskier enterprises. Much will depend on how soon the economy can return to normal. But as shutdowns cause borrowers to fall behind on payments, potential losses are mounting. (Source: Bloomberg)*

Record Leverage

U.S. companies are more indebted than at any point since at least 1950.

Non-financial corporate debt, percent of GDP



Source: Bloomberg, Federal Reserve

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FARM TANK

Tweets of the Day



connectpoliticditto
@cpoliticditto



My wife grew up thinking that having water/ice dispensers IN THE FRIDGE DOOR was a life goal.

I grew up thinking if you had a basketball hoop with a clear/plexiglass backboard, you were rich.

What are some things you thought were indicators of wealth when you were a kid?



The Boss Lady
@cornleagirl



Still in operation at Pickles Bar & Grill in Disney, OK.







Hardly any at-home workers have returned to their normal workplace yhoo.it/2NChTnF by [@rickjnewman](#)

HOW CORONAVIRUS IS CHANGING THE WORKPLACE

- CURRENTLY WORKING AT HOME 100% OF THE TIME DUE TO THE VIRUS
- CURRENTLY WORKING AT HOME PART-TIME DUE TO THE VIRUS
- STARTED WORKING FROM HOME DUE TO THE VIRUS, BUT HAVE SINCE RETURNED TO THE WORKPLACE FULL-TIME
- WAS ALREADY WORKING FROM HOME BEFORE THE VIRUS
- NOT WORKING FROM HOME NOW, AND HAVE NOT SINCE THE VIRUS BEGAN



HOW WORKING AT HOME COMPARES WITH THE WORKPLACE

- MUCH BETTER
- SOMEWHAT BETTER
- ABOUT THE SAME
- SOMEWHAT WORSE
- MUCH WORSE

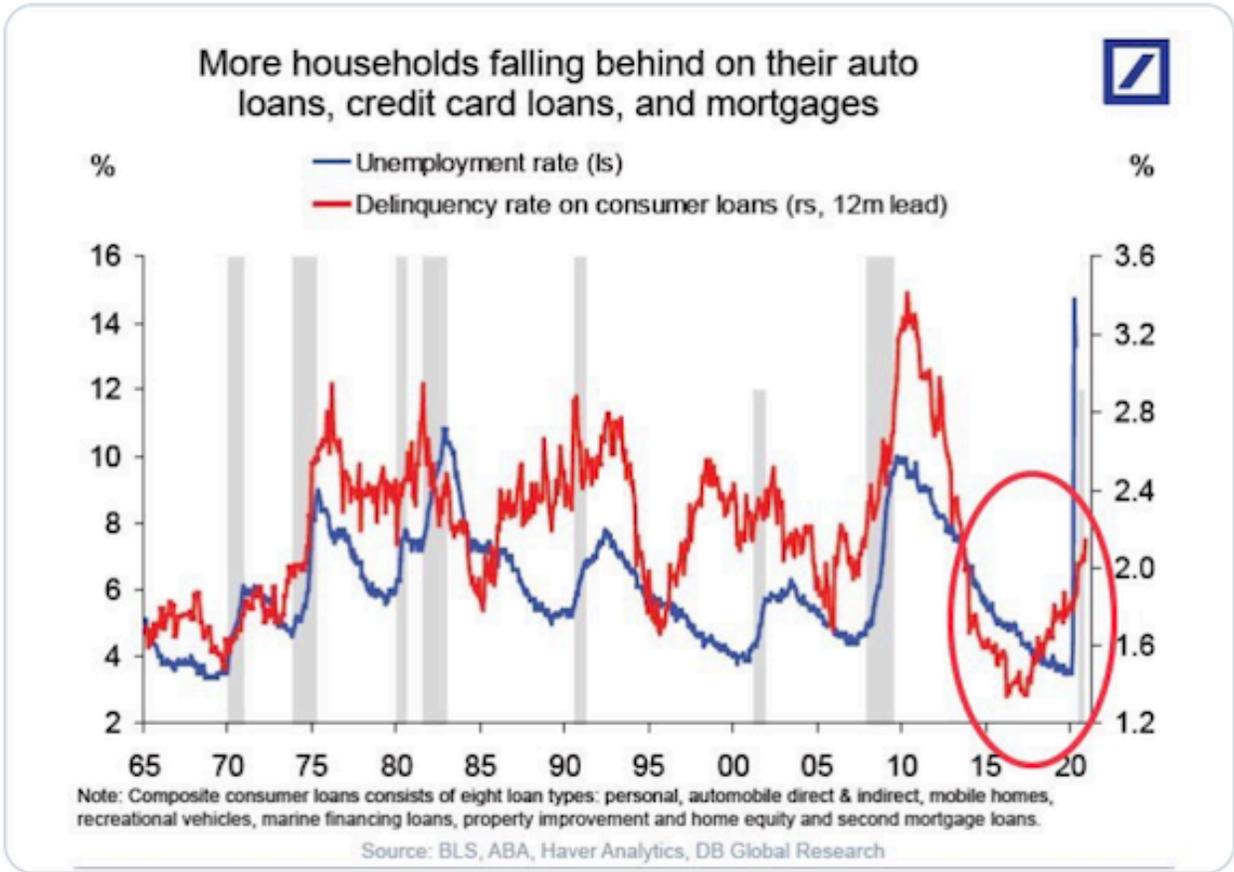


SOURCE: HARRIS POLL
NUMBERS DON'T ADD TO 100 BECAUSE OF ROUNDING





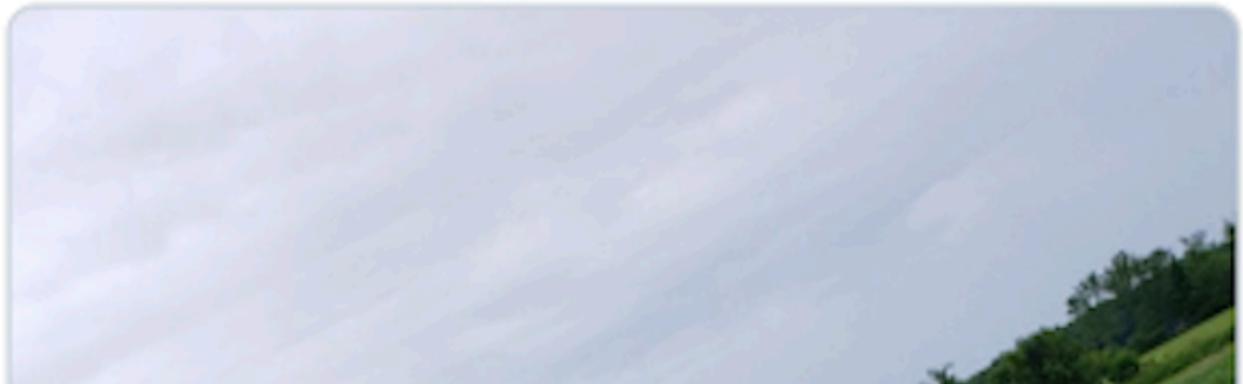
Carl Quintanilla ✓
@carlquintanilla



Stephanie Smith
@girl_agronomist



I feel like Ray in Field of Dreams. I can take that off the list of never have I ever...move aside \$8 beans and hello 🍓🍓🍓



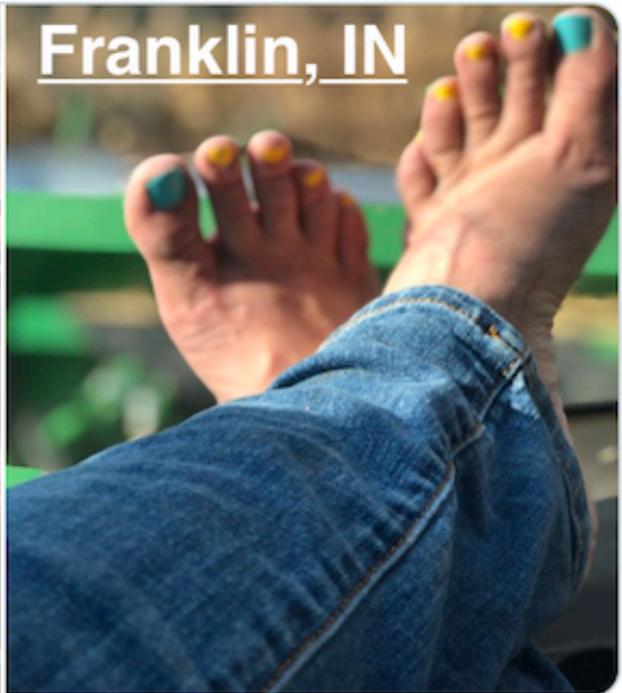




Jennifer Campbell
@plowwife



Barefoot sitting on the floor riding in the combine-I couldn't be happier! #WheatHarvest20 #wheatmas





Daniel Sell
@farmerdan97



You just can not beat a Texas Panhandle sunset





Tim Fargo 🗨️ ✓
@tim_fargo



“Worry is like a rocking chair: it gives you something to do but never gets you anywhere”. — Erma Bombeck
#quote #covid19



CORN traders are wanting to see what the USDA has to say about "planted acres" and overall demand. I'm most interested in seeing the acreage estimate and the quarterly corn used for feed and residual numbers. I think the USDA has an extremely tough job on the demand side of the equation with the recent delays, hiccups, and closures associated with coronavirus. It will be interesting to see how they are interpreting the data. The reports are scheduled to be released today at 11:00 am CST. The USDA showed overall weekly crop conditions improving slightly from 72% to 73% rated GD/EX vs. 56% rated GD/EX last year at this time. This is the second week in a row that overall conditions have improved. Conditions where the corn crop improved the most included states like Illinois, Ohio, Indiana, and Nebraska, specifically... Colorado +9% to 43% GD/EX vs. 78% last year; Illinois +8% to 67% GD/EX vs. 42% last year; Ohio +7% to 63% GD/EX vs. 31% last year; Michigan +7% to 65% GD/EX vs. 40% last year; Indiana +5% to 63% GD/EX vs. 39% last year; Nebraska +2% to 76% GD/EX vs. 75% last year; Kentucky +1% to 86% GD/EX vs. 76% last year; Iowa +0% to 85% GD/EX vs 64% last year; Texas -0% to 55% GD/EX vs. 69% last year. Conditions where the corn crop deteriorated the most... North Dakota -2% to 67% GD/EX vs. 79% last year; Missouri -2% to 68% GD/EX vs. 29% last year; South Dakota -2% to 80% GD/EX vs. 58% last year; Minnesota -1% to 84% GD/EX vs. 58% last year. The USDA reported 4% of the U.S. corn crop is now "silking" vs. 7% on average. As a spec, I'm holding a very small bullish position and looking to add on additional downside pressure. I'm staying real patient and real conservative. The last thing I want to do is get myself overextended

and shaken out of my position on a few knee-jerks to the downside. As a producer, I like the thought of keeping ahold of cash corn on the farm but selling cash bushels in commercial storage. I just don't want to roll any further, preferring to reown in some capacity on the board.

Interesting Data... *This was floating around inside the trade yesterday and I thought I would share. I called and asked Naomi and she said it was cool. If other have some valuable insight or data that would like to share from time-to-time please send my direction and I will put it on our platform.*

The seasonal price rally potential for December Corn Futures in early July.

Dates: The June Planted Acreage/Quarterly Stocks report through the July WASDE report:

YEAR	Price Low on day of June Acreage Report	Price High on day of July WASDE	Price Gain or Loss
2010	\$3.43-3/4	\$3.98	54-1/4 cent gain
2011	\$6.20-1/2	\$6.61	40-1/2 cent gain
2012	\$6.22	\$7.48	\$1.26 cent gain
2013	\$5.10	\$5.28-1/4	18-1/4 cent gain
2014	\$4.23-1/2	\$3.94-3/4	28-3/4 cent loss
2015	\$4.00-3/4	\$4.49	48-1/4 cent gain
2016	\$3.65-1/4	\$3.62-3/4	2-1/2 cent loss
2017	\$3.80	\$4.13-1/2	33-1/2 cent gain
2018	\$3.66-1/2	\$3.63-1/4	3-1/4 cent loss
2019	\$4.26	\$4.48-1/2	22-1/2 cent gain

Naomi Blohm

Senior Market Advisor | Total Farm Marketing

Office: [800.334.9779](tel:800.334.9779)

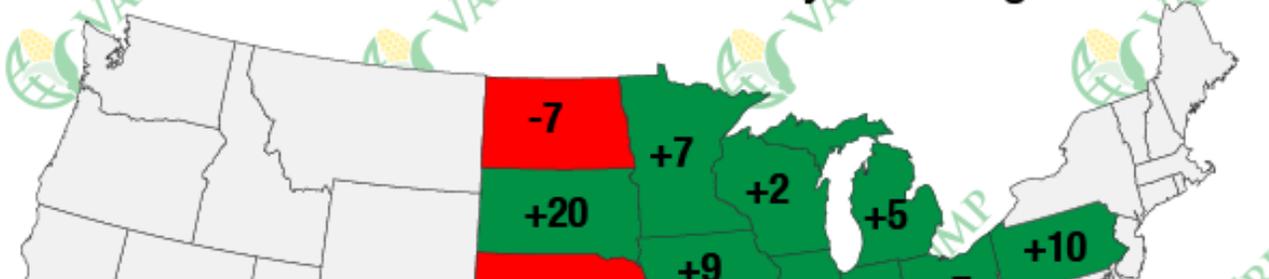
Naomi@TotalFarmMarketing.com

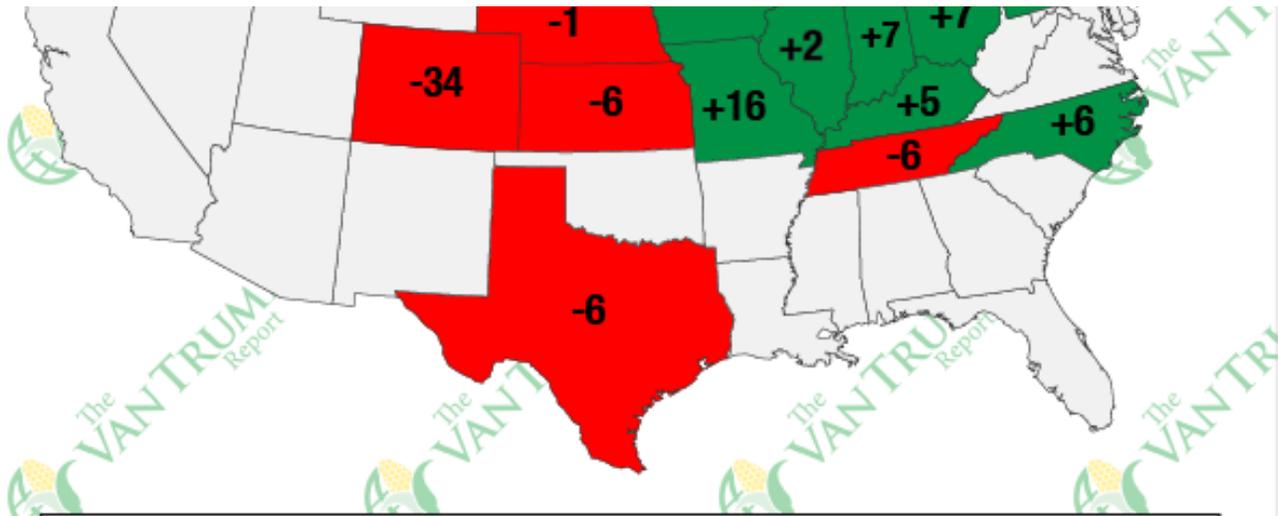
U.S. Corn Good-to-Excellent

June 28, 2020

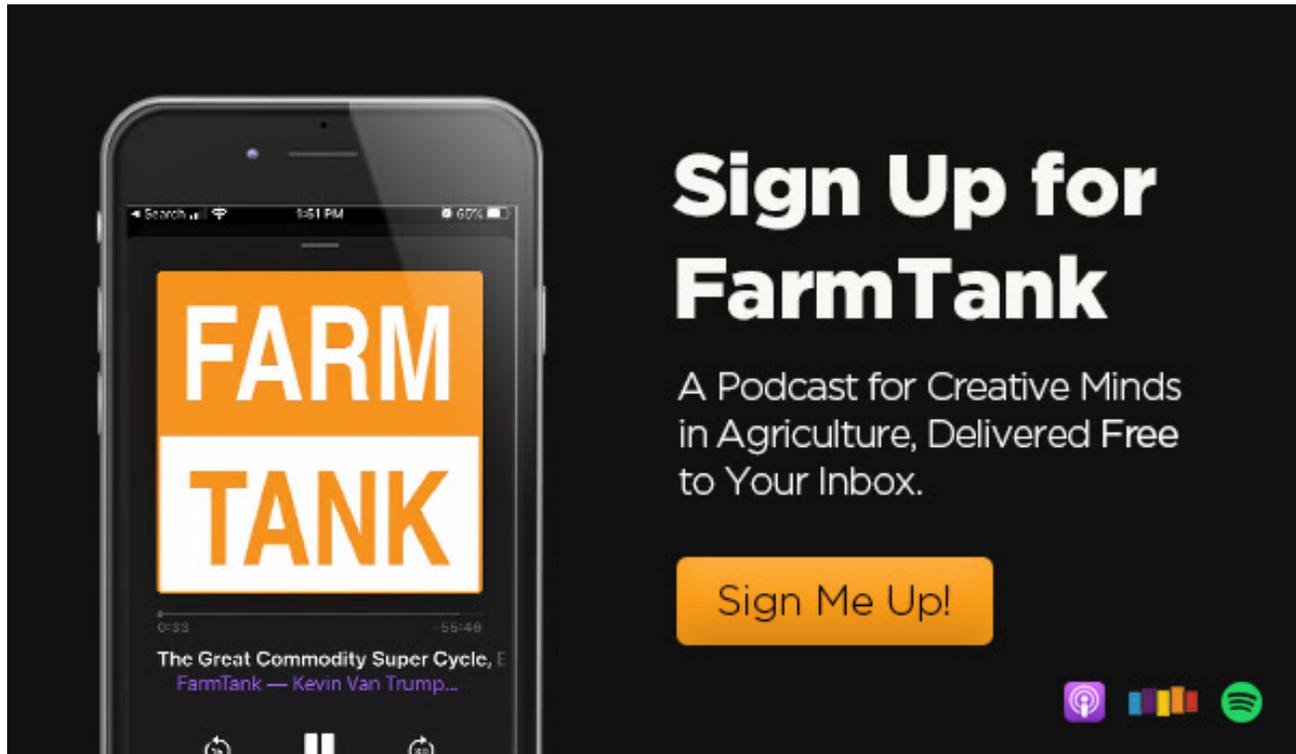
[Week 26]

Current Good-to-Excellent vs. 5-year Average





Corn % Good-to-Excellent					
	2018	2019	5-yr avg	This Week	Change vs LW
Colorado	75	69	77	43	+9
Illinois	83	47	65	67	+8
Indiana	76	43	56	63	+5
Iowa	81	62	76	85	0
Kansas	55	50	59	53	-1
Kentucky	87	76	81	86	+1
Michigan	72	40	60	65	+7
Minnesota	84	59	77	84	-1
Missouri	46	28	52	68	-2
Nebraska	86	77	77	76	+2
North Carolina	51	48	60	66	+5
North Dakota	82	73	74	67	-2
Ohio	86	39	56	63	+7
Pennsylvania	63	71	75	85	-3
South Dakota	70	56	60	80	-2
Tennessee	77	74	78	72	-1
Texas	41	71	61	55	0
Wisconsin	87	52	76	78	-2
Total	77	56	68	73	+1



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The Great Commodity Super Cycle, E
FarmTank — Kevin Van Trump...

SOYBEAN traders are eager to see today's USDA data. Most inside the trade are looking for a +1 to +2 million bump in planted acreage. With weather conditions in the U.S. mostly favorable bears are also talking about the potential for higher yields in the monthly supply and demand reports. Obviously, it will be the August to early-September weather that matters most for soybeans so we must continue to closely watch the extended forecast. The USDA raised weekly crop conditions slightly from 70% to 71% rated GD/EX vs 54% last year. Conditions where the soybean crop improved the most... Louisiana +9% to 82% GD/EX vs. 63% last year; Illinois +8% to 68% GD/EX vs. 44% last year; Michigan +7% to 64% GD/EX vs. 43% last year; Ohio +7% to 64% GD/EX vs. 28% last year; Indiana +5% to 64% GD/EX vs. 37% last year; North Carolina +3% to 64% GD/EX vs. 58% last year; Arkansas +2% to 68% GD/EX vs. 63% last year. North Dakota -0% to 70% GD/EX vs. 67% last year; Missouri +0% to 63% GD/EX vs. 38% last year. Conditions where the soybean crop deteriorated the most... Kansas -6% to 62% GD/EX vs. 45% last year; Minnesota -3% to 79% GD/EX vs. 61% last year; Wisconsin -3% to 79% GD/EX vs. 61% last year; Nebraska -2% to 75% GD/EX vs. 74% last year; South Dakota -1% to 80% GD/EX vs. 54% last year; Iowa -1% to 83% GD/EX vs 64% last year; The USDA reported 14% of soybeans are "blooming" vs. 11% on average. Soybean "emergence" is now thought to be 95% complete vs. 91% on average. As both a producer and a spec, I have to imagine the trade will quickly digest today's USDA numbers then immediately get back to watching the weather and Chinese political headlines. I currently have no spec position in this market, I believe we could stay range-bound somewhere between \$8.20 and \$9.20 per bushel until more is known about Chinese demand and U.S.

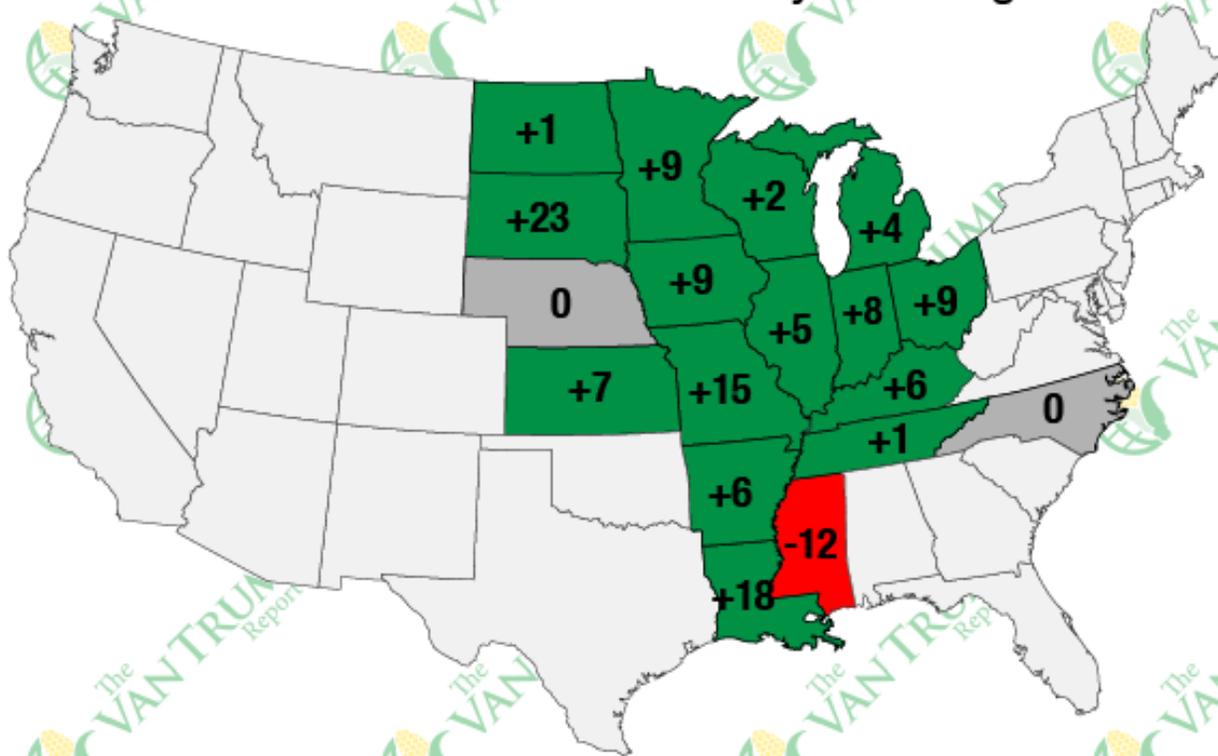
late-summer weather.

U.S. Soybeans Good-to-Excellent

June 28, 2020

[Week 26]

Current Good-to-Excellent vs. 5-year Average



Soybean % Good-to-Excellent					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	63	56	62	68	+2
Illinois	78	44	63	68	+8
Indiana	72	36	56	64	+5
Iowa	76	62	74	83	-1
Kansas	54	50	55	62	-6
Kentucky	86	70	80	86	+3
Louisiana	48	59	64	82	+9
Michigan	72	41	60	64	+7
Minnesota	77	60	72	81	0
Mississippi	68	61	66	54	-2
Missouri	48	41	48	63	0
Nebraska	86	74	75	75	-2

North Carolina	55	53	64	64	+3
North Dakota	77	65	69	70	0
Ohio	76	30	55	64	+7
South Dakota	59	50	57	80	-1
Tennessee	78	78	75	76	+2
Wisconsin	83	65	77	79	-3
Total	71	54	64	71	+1

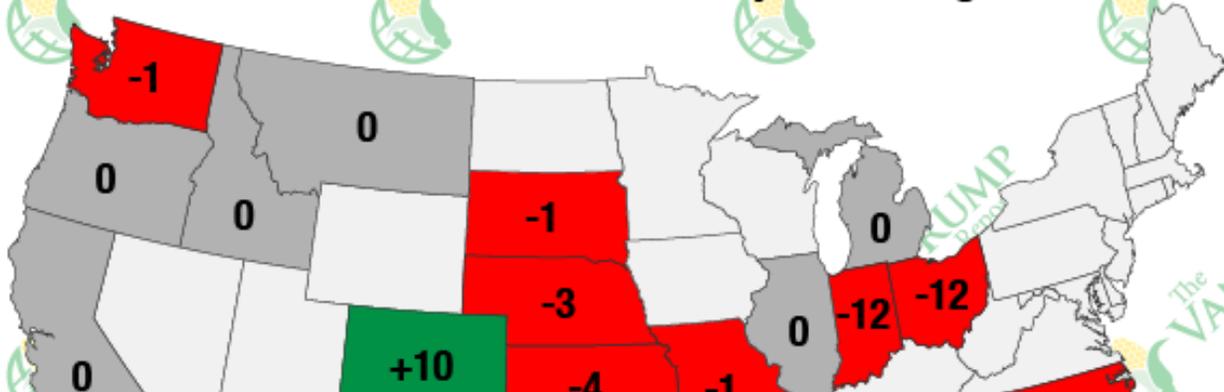
WHEAT bulls are pointing to U.S. spring conditions deteriorating another -6% this week now 69% GD/EX vs. 75% last year. At the same time, U.S. winter wheat conditions are reported at 52% GD/EX vs. 63% last year. States where conditions improved: Illinois +9%; Idaho +5%; Missouri +5%; Ohio +3%; Indiana +2%; Montana +2%; Kansas +2%; Colorado +1%; Michigan +1%. States where conditions deteriorated: South Dakota -12%; Nebraska -6%; Oregon and Washington -2%; Conditions in states such as California, Oklahoma, Arkansas, and Texas were left "unchanged". The USDA now estimates the U.S. winter wheat harvest at 41% complete vs 29% last week vs. the 41% historical average. Bears are pointing to improved rains in the Northern Plains and many parts of Canada as a reason to doubt a widespread weather worry. There's also continued uncertainty surrounding global growth and overall demand. As long as we have record global supply estimates on the table, ongoing uncertainty about global economic growth and demand, and no major weather worries, it will remain tough to keep bullish momentum moving wheat prices higher. I continue to expect choppy sideways trading with a tilt towards lower-highs and lower-lows.

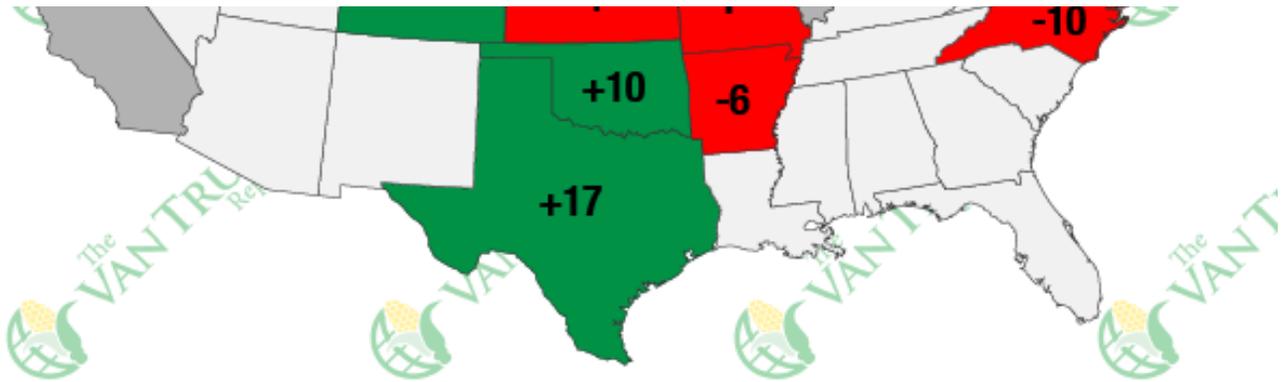
U.S. Winter Wheat Harvested

June 28, 2020

[Week 26]

Current Harvest Pace vs. 5-year Average





U.S. Winter Wheat % Harvested					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	100	87	95	89	+10
California	60	62	65	65	+10
Colorado	21	1	5	15	+8
Idaho	0	0	0	0	0
Illinois	83	38	63	63	+37
Indiana	50	23	34	22	+9
Kansas	71	21	51	47	+22
Michigan	0	0	0	0	0
Missouri	85	42	67	66	+25
Montana	0	0	0	0	0
Nebraska	7	0	4	1	+1
North Carolina	87	70	83	73	+21
Ohio	24	5	13	1	+1
Oklahoma	98	64	85	95	+10
Oregon	2	0	1	1	+1
South Dakota	0	0	1	0	0
Texas	80	74	79	96	+11
Washington	0	0	1	0	0
Total	51	23	41	41	+12

U.S. Planted Acres

(million acres)

	June #’s	Avg. Trade Estimate	Range of Estimates	2019 Acres	USDA March
Corn	???	95.207	93.00 - 97.10	89.70	96.99
Soybeans	???	84.716	83.50 - 85.60	76.10	83.51
All Wheat	???	44.718	44.20 - 45.10	45.16	44.655
Winter Wheat	???	30.849	30.40 - 31.60	31.159	30.775
Other Spring	???	12.551	12.15 - 12.81	12.66	12.59
Durum	???	1.313	1.20 - 1.44	1.339	1.29
Cotton	???	13.153	12.50 - 13.75	13.738	13.703
Sorghum	???	5.881	5.60 - 6.15	5.265	5.82
Barley	???	2.835	2.50 - 3.00	2.721	2.921
Oats	???	2.954	2.70 - 3.30	2.81	3.012
Rice	???	2.828	2.60 - 3.00	2.54	2.847

U.S. Grain Ending Stocks as of June 1

(million bushels)

	June #’s	Avg. Trade Estimate	Range of Estimates	Last Year
Corn	???	4,951	4,795 - 5,150	5,202
Soybeans	???	1,392	1,275 - 1,490	1,783
Wheat	???	980	925 - 996	1,080

Rice Update... by Andy Daniels

Tonight is FND for the July futures and as of this writing, I expect we will see 50-150 deliveries as milled demand has for the most part been satisfied and for now the economics don't pencil so some of the hedged stocks will likely get redelivered.

Additionally tomorrow we get the June stocks and plantings intention acreage report. The March report showed planting intentions at 2.847acres with average trade guess of 2.828mm acres, down 19k acres. I would expect we see a 100-200k acre increase in tomorrow's intentions. Historically farmers error to the high side on their rice intentions as the insurance premiums are much greater than for corn or beans. In fact we saw the same thing last year in the June intentions report that was later cut dramatically in August following the FSA certification numbers. I expect the same thing to occur this year.

The implication to all of this is not only may we get deliveries tonight against the July, we may also get an acreage increase tomorrow from the planting intentions.

If it plays out like I think, it would create a negative price action from the front month, trickling to the back months.

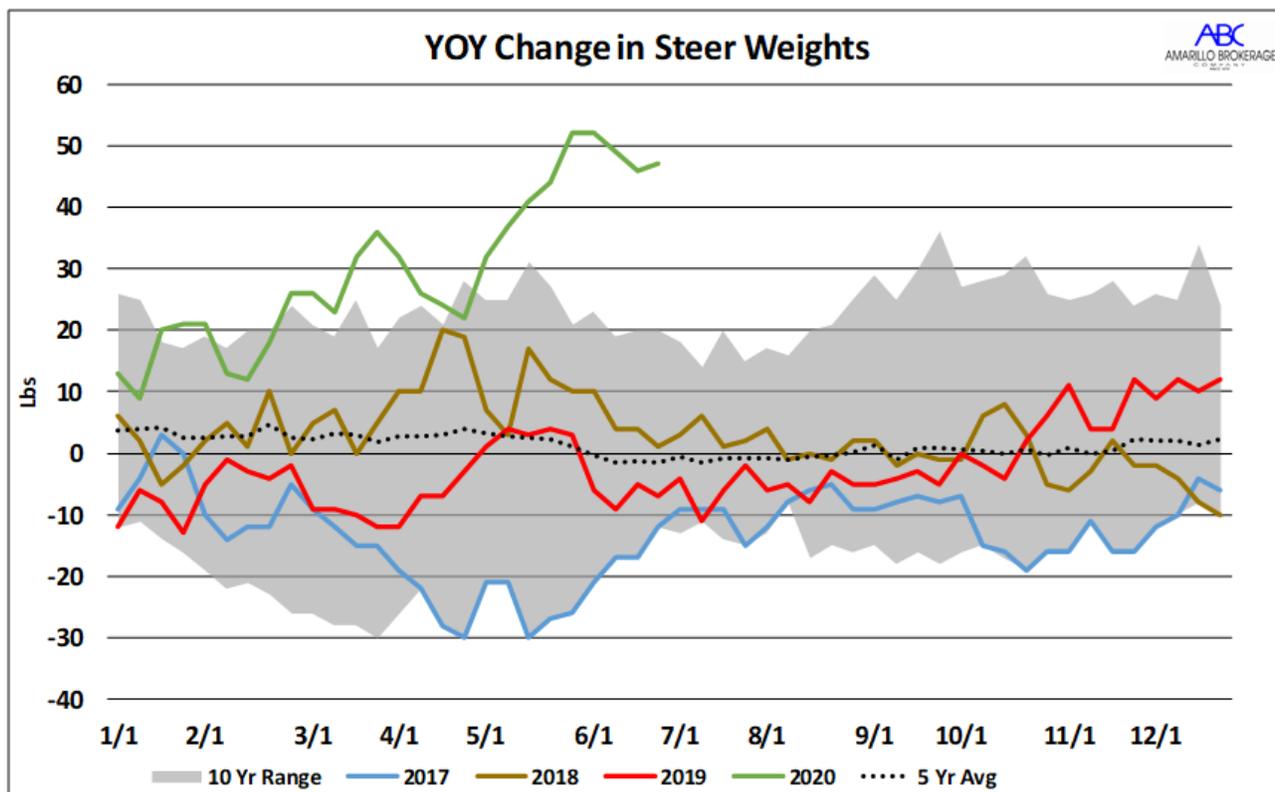
That said, I currently am long a small position in November for all the reasons previously stated. The open interest is still very thin in the Nov as the concentration of volume is, as always in rice, the top step which is Sep. Open interest in the Sep is 7,800 and the Nov is 1,500. That said, I suggest selling half of your nov longs in the Sep. Currently sep/Nov is a 30 cent inverse and if we get deliveries it could easily go to a 20 cent carry. Then at the appropriate time, likely late July when most kiddies will get out of the sep pool and roll to nov, you can look to buy sep and sell nov to exit the sep.

Long term I believe we have bigger upside potential that will come from greater exports as the year progresses. I intend to put out a letter on this following the report tomorrow, but for now I wanted to share my short term defensive strategy. Remember, rice is a small contract so respect the limitations of volume the market can handle.

Lastly, last year was one for the record books in terms of price action, and while I am friendly to the upcoming crop potential, I do not see it as dramatic as last year, so set expectations accordingly.

Cattle Update... by Trey Warnock A lot of good things to say about the cattle markets at the moment. The futures are consolidating into a wedge pattern that is due for a breakout. Given the current setup one might look for the next major move to be higher rather than lower. Cash markets are on recent lows but are potentially bottoming with tightening show lists. Packer purchases are materially larger than they have been and very normal compared to historical data. Fed steer and heifer slaughter is robust and even with COVID19 impacting facilities, the weekly totals are far beyond what many analysts would have said was possible a short time ago. Some of the points of concern going forward are post Father's Day demand, heavy weights and as a result large domestic beef production. We have talked in the past about the quagmire that exist with futures and its relation to the willingness of both commercial and speculative traders to participate, needless to say that has largely not changed. Furthermore, the old saying is the cure for low prices, is low prices and a little time is necessary to disrupt the current chop. What should we expect moving forward? Cash markets will potentially firm, futures smelling a cash low may very well price in extra good news out-front and flip cash

basis into a negative scenario. Beef prices may take some pressure as we near the extent of summer demand, but the comprehensive cutout printed a 210.30/CWT number today which is very close to seasonal lows. Show lists will seasonally tighten, but we will need to work through some carried over numbers near-term. Overall, the market has worked well to heal an otherwise painful situation. Purchasing decent breakevens for feedyard placements going forward could be challenging but corn prices being low should keep cost of gain very competitive regionally. Risk management strategies often get reevaluated, evaluated, cursed and discussed around major market moves. After sizable rallies we work to be hedged but have upside. After huge breaks, we analyze what went wrong and recommit to structured risk mitigation. Keep in mind that doing what is good for your outfit is important. Shooting from the hip and chasing market momentum typically brings about disaster or at the very least frustration. Trey Warnock - [Amarillo Brokerage Company](#)





> REMINDER: ARC/PLC Signup Deadline is Today: *Agricultural producers who have not yet enrolled in the Agriculture Risk Coverage or Price Loss Coverage programs for 2020 must do so by June 30. Although program elections for the 2020 crop year remain the same as elections made for 2019, all producers need to contact their local USDA Farm Service Agency office to sign a 2020 enrollment contract. Producers who do not complete enrollment by close of business local time Tuesday, June 30, will not be enrolled in ARC or PLC for the 2020 crop year and will be ineligible to receive a payment should one trigger for an eligible crop. For more information, click [HERE](#).*

> Is There a NEW Flu Brewing in China? *Normally, a new virus being given a minimal threat risk wouldn't seem news worthy but considering the current state of things, the development is potentially very alarming. Chinese scientists have identified a new strain of flu that is carried by pigs but can infect humans. The researchers are concerned that it could mutate further so that it can spread easily from person to person and trigger a global outbreak. While it is not an immediate problem, they say, it has "all the hallmarks" of being highly adapted to infect humans and needs close monitoring. And because it's new, people likely have little or no immunity to the virus. A bad new strain of influenza is among the top disease threats that experts are watching for, even as the world attempts to bring to an end the current coronavirus pandemic. The last pandemic flu the world encountered - the swine flu outbreak of 2009 that began in Mexico - was less deadly than initially feared, largely because many older people had some immunity to it as it was*

similar to strains that had circulated years before. The new flu strain that has been identified in China is similar to 2009 swine flu, but with some new changes. They found evidence of recent infection starting in people who worked in abattoirs and the swine industry in China. Current flu vaccines do not appear to protect against it, although they could be adapted to do so if needed. Read more from the [BBC](#).

> Dicamba Registrations Remain Vacated: *Late on June 25, a panel of judges on the Ninth Circuit denied a motion by BASF to stay and recall their June 3 mandate vacating three dicamba registrations, including BASF's Engenia herbicide. The move puts dicamba registrants back where they started the month: with three of four over-the-top dicamba herbicides no longer federally registered for use. For now, farmers and commercial applicators may still apply any existing stocks of the herbicides in their possession as of June 3, according to an EPA cancellation order issued June 8. They must follow the former labels, as well as any dicamba-specific state rules in place, including some cutoff dates that have already taken effect. But beyond 2020, the future of the three dicamba registrations, Bayer's XtendiMax, BASF's Engenia and Corteva's FeXapan, remain uncertain. Read more from [Progressive Farmer](#).*

> Amazon Deforestation Linked to Lower Brazilian Corn Yields: *Deforestation of the Brazilian Amazon and neighboring savannah may be hurting regional corn yields, according to a new study released on Monday. Roughly one-fifth of Brazil's Amazon has been cleared in the last 50 years. But that forest-clearing, which also included more than half of the natural vegetation in the vast Cerrado savanna southeast of the Amazon, has made the region warmer. That heat is associated with lower corn yields, researchers reported in the science journal Nature Sustainability. The researchers linked the deforestation to a 5-10% drop in corn yields across most of the west-central state of Mato Grosso, Brazil's largest grains producer. Soybean crops, which tend to be more heat-resilient, were not significantly affected. Deforestation in Brazil's Amazon rainforest accelerated to an 11-year high in 2019 of more than 10,000 square kilometers (2.5 million acres), an area more than six times that of London or nearly 13 times the size of New York City. Read more from [Reuters](#).*

> Nikola Opens \$5,000 Reservations for Electric Truck: *Nikola Corp. on Monday opened up reservations for its electric pickup truck, Badger. The \$5,000 reservation also includes a ticket to Nikola World 2020, an event in December that will mark the official unveiling of the Badger prototype. The Badger will be available in two versions: one powered by a battery that is expected to get 300 miles of range, and the other powered by fuel cells, which are expected to get 600 miles of range. The company said it plans to announce a partnership with an auto manufacturer to produce the Badger before December. Additionally, the company is opening up reservations for its electric WAV jet ski, and its electric NZT all-terrain vehicle. Read more from [Business Insider](#).*

> Canopy Growth's Path to Legitimacy: *Last year, Canopy Growth signed a deal with Martha Stewart to make her an adviser to the cannabis company, helping it develop a line of CBD-based products. Now the company is getting ready to start releasing the results of that collaboration over the next few months. That partnership with Stewart is a not-so subtle clue into Canopy's plan to become a card-carrying member of the consumer packaged goods (CPG) corporate club. Like Unilever or Mondelez, except instead of soap and crackers, it's, y'know, with weed. One thing people like is celebrity, and Canopy has worked over the years to build up an impressive number of hands-on partners. Stewart was introduced to Canopy by her pal Snoop, who had partnered with Canopy on his Leafs by Snoop brand. There's also Seth Rogen and Evan Goldberg's Houseplant brand, which launched in March 2019. And late last year, Drake became a 60% owner of Canopy subsidiary More Life Growth Co. Read more [HERE](#).*

> China Approves Coronavirus Vaccine for Military: *Chinese troops will be among the first to get jabs of one of China's leading COVID-19 vaccine candidates. On Monday, the Chinese biotech firm CanSino Biologics said in a statement to the Hong Kong stock exchange that China's Central Military Commission gave the go-ahead for China's military to inject soldiers with Ad5-nCoV, the company's leading vaccine candidate, for a period of one year. In the statement, CanSino Biologics chairman Yu Xuefeng said the vaccine candidate's Phase I and II clinical trials demonstrated a "good safety profile" and high levels of immune response in patients. But he cautioned that the trials only show that the vaccine has the potential to prevent COVID-19 and that the military's approval of the vaccine does not guarantee it will be authorized for broader commercial use in future. Read more [HERE](#).*

> Ford Unveils Vehicle Buyback Program: *Ford Motor Company is launching a special program allowing customers who buy new or used cars through Ford Credit to return that vehicle within a year if payments can't be made because of job loss. The special "Ford Promise" program announced publicly Monday runs through September 30. It applies specifically to 2019, 2020, and 2021 purchased or leased new, used and certified pre-owned vehicles. Commercial use contracts do not qualify. This latest initiative is a response to economic fear seen by car dealers who say customers are putting off purchases or decisions on renewing their lease because of economic uncertainty. Hyundai-Kia pioneered this kind of program to allay customer anxiety during the Great Recession. Under the program, Ford Credit will buy back the vehicle at its average trade-in value. If the difference between the vehicle value and the amount owed is greater than \$15,000, the program limit, then the customer is responsible for that difference, Ford said. The customer would also be responsible for any late or deferred payments and vehicle damage. (Source: Detroit Free Press)*

> Cirque du Soleil Files for Bankruptcy Protection: *In a move that would have been unheard of even a year ago, Cirque du Soleil, the Las Vegas Strip's preeminent production company for more than two decades, has filed for bankruptcy protection. As expected, the company said in its filing announcement that the move was "in response to immense disruption and forced show closures as a result of the COVID-19 pandemic." The company further announced that nearly 3,500 employees in its international workforce would be terminated, though none in its Las Vegas productions. (Source: [Las Vegas Review](#))*

> Broadway Suspends Shows Through 2020: *The Broadway League announced Monday in a press release that Broadway performances in New York City will be suspended through the remainder of 2020 due to COVID-19. Broadway theaters are also now offering refunds and exchanges for tickets purchased for all performances through January 3, 2021, the release states. Broadway theaters abruptly closed on March 12, knocking out all shows — including 16 that were still scheduled to open — and postponing indefinitely the Tony Award schedule. Producers, citing health and city authorities, previously extended the shutdown to June 7 and then again to Sept. 6. Broadway grossed \$1.8 billion last season and attracted a record 15 million people. (Source: USA Today)*

> Poker and the Psychology of Uncertainty: *Nate Silver is a poker player. In fact, once upon a time, he made quite a tidy living playing online. And poker has taught him something fundamental about the nature of the world that most of us simply never bother to grasp. Poker is such a powerful window into probabilistic thinking not in spite of, but because of, the betting involved. If we keep betting the wrong amount, we will be punished. If we keep saying "I think I'm good here" without quantifying how often we're actually good, we'll lose all our money. But in life, we normally do just that without a single thought. Because the world is much messier than the poker table, it's far easier to blame something else. It's easy to have an illusion of skill when you're not immediately called out on it through feedback. Poker rids you of the habit in a way nothing else quite does—and in so doing, it improves decisions completely unrelated to the game itself. Read more from [Wired](#).*

> Celebrities Create Fan-Version of "The Princess Bride": *Mobile streaming service Quibi has a big treat for Princess Bride fans: The beloved 1987 flick has been remade ... sort of. A-list actors worked secretly in quarantine to create a rough-hewn, homemade version of the classic film and raise \$1 million for the World Central Kitchen charity, which has been paying restaurants to provide meals to the hungry. Quibi donated the money to the organization in order to get the rights to distribute the project. The Princess Bride's own director, Rob Reiner, even appears in the remake. Others that filmed scenes from the movie at home on their cellphones include Common, Tiffany Haddish, Neil Patrick Harris, Sophie Turner, Joe Jonas, Hugh Jackman, Jennifer Garner, Elijah Wood, Jon Hamm, Beanie*

Feldstein, Lucas Hedges, Jenna Ortega, Jack Black, David Oyelowo, Keegan-Michael Key, Patton Oswalt, Josh Gad, Andy Serkis, Diego Luna, Taika Waititi, and Zazie Beetz. The flick will be shown on Quibi chapter by chapter, day by day, for two weeks starting yesterday. Read more [HERE](#).

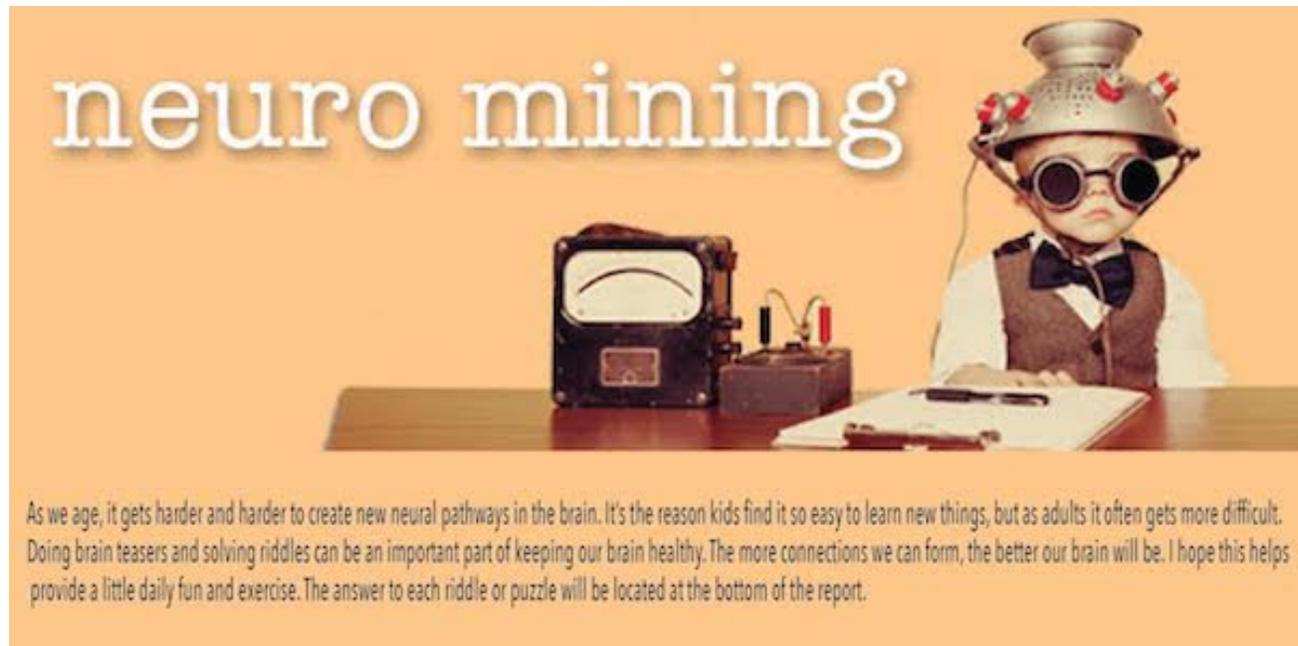


Southern Kansas - We are wrapping up with wheat in the next several days. The moisture is sitting around 12% but if we weren't about done, I could see it dropping pretty quickly as the weather is looking to move over 100 degrees the next few days. We do have a couple of shots of rain into the weekend but they are minimal chances and likely will be scattered at best. The wheat did really well this year. Most of our fields in Sumner County made 75 bushels or more. The wheat on the other side of the city didn't do as well. I think we just caught a couple of timely rains because there really wasn't much difference in the total rainfall. The

corn is starting to roll up a little in the heat of the day but looks fairly good in the morning. We are definitely back to the atypical Kansas weather.

Western Missouri - *It's been about a month since we have seen any rain that has amounted to enough to help the crop. Right now, surprisingly enough, the corn is holding its own. It could definitely use a couple of inches of water about now, though. We are starting to see cracks you could lose a set of keys in. There was scattered rain over the weekend but it didn't total more than a few tenths. We were back out harvesting wheat the next day. Most of the yards in town are completely brown unless they have irrigation. The soybeans are growing slowly but they don't look terrible. I'm pretty sure if the rain doesn't come soon, guys will have to scratch any thought of double-crop soybeans after the wheat.*

Eastern Minnesota - *I don't know about the rest of the country but the rain came by the buckets full here. We have 6-inch tall edibles that will not survive this rain, it was so much. I have heard rain amounts all over the board but I think many guys got 6-8 inches in a relatively short timeframe. You don't need to go very far west and the rain seems much less if they even saw any. I would say we are pretty well set for rain for the rest of the week. Unfortunately, they are giving us another good shot on Wednesday.*



neuro mining

As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: What goes up and down the stairs without moving?



"So God Made a Farmer"

With this being a short holiday week I wanted to keep it light and easy. I've always enjoyed this piece that was done by Paul Harvey. The true author is "unknown," but in Paul Harvey's voice it's very hard to imagine it being done any better. I have included the actual words down below along with a link where you can hear Paul Harvey deliver it in a way that no one else can. I remember when Dodge ran this as a Super Bowl commercial back in 2013 and it was a huge hit. Good stuff and always worth the 2 minutes... Click [HERE](#) to watch!

And on the eighth day, God looked down on his planned paradise and said, "I need a caretaker." ...So God made a farmer.

God said, "I need somebody willing to get up before dawn, milk cows, work all day in the field, milk cows again, eat supper, then go to town and stay past midnight at a meeting of the township board." ...So God made a farmer.

"I need somebody with arms strong enough to wrestle a calf and yet gentle enough to cradle his own grandchild. Somebody to call hogs, tame cantankerous machinery, come home hungry, have to wait for lunch until his wife's done feeding visiting ladies, then tell the ladies to be sure to come back real soon and mean it." ...So God made a farmer.

God said, "I need somebody willing to sit up all night with a newborn colt and watch it die, then dry his eyes and say, 'Maybe next year,' I need somebody who can shape an ax handle from an ash tree, shoe a horse, who can fix a harness with haywire, feed sacks and shoe scraps. Who, during planting time and harvest season will finish his 40-hour week by Tuesday noon and then, paining from tractor back, up in another 72 hours." ...So God made the farmer.

God had to have somebody willing to ride the ruts at double speed to get the hay in ahead of the rain clouds and yet stop in mid-field and race to help when he sees the first smoke from a neighbor's place. ...So God made a farmer.

God said, "I need somebody strong enough to clear trees and heave bales, yet gentle enough to help a newborn calf begin to suckle and tend the pink-

comb pullets, who will stop his mower in an instant to avoid the nest of meadowlarks."

It had to be somebody who'd plow deep and straight and not cut corners. Somebody to seed, weed, feed, breed, brake, disk, plow, plant, strain the milk, replenish the self-feeder and finish a hard week's work with an eight-mile drive to church. Somebody who'd bale a family together with the soft, strong bonds of sharing, who would laugh, and then sigh and then reply with smiling eyes, when his son says he wants to spend his life "doing what dad does." ...So God made a farmer."



The Wave of Change

The Baby Boomer generation is moving deeper into retirement while the younger Millennials and Generation Z populations continue to grow. As you can see from a couple of the graphics I included below, Millennials continue to grow in size as more immigrants coming into the U.S. each year are predominately in this age group i.e. 23 to 38. At the same time, however, we are starting to lose more of our Baby Boomers.

From my perspective, it's clearly the 19 to 39-year-olds that are going to set the pace and push the wave of change. It's this demographic that seems to be butting heads the most with the 45 to 65-year-olds. There's a lot of social differences and contrast in play between these two demographics and I suspect the old isn't going to go down without some type of fight or resistance to the change. As an investor and trader, we have to always remember to pay close attention to the shifting

demographics and changes that will follow in its wake. Too often we allow ourselves to get positioned where we can't see the forest for all of the trees. Remember, this is the first year Millennials, those ages 23 to 38, outnumbered Baby Boomers (ages 55 to 73).

In 2030, all of the Baby Boomers will have reached age 65 and by 2034, the age group is expected to be larger than the 18 and under demographic. Between 2020 and 2050, the number of deaths is projected to rise substantially as the population grows older, increasingly offsetting new births.

The Northeast region of the U.S. is actually considered ground zero for America's "Demographic Winter," a term is used by demographers to describe rapidly aging populations around the world. It's a play on the term "nuclear winter," which alludes to the catastrophic environmental impact of a nuclear war. Researchers have warned for years that the long-term consequences of Demographic Winter could be equally devastating. In effect, an aging population results in the labor force facing a greater fiscal burden to support the non-working population as well as more spending on social programs such as Medicare and Social Security.

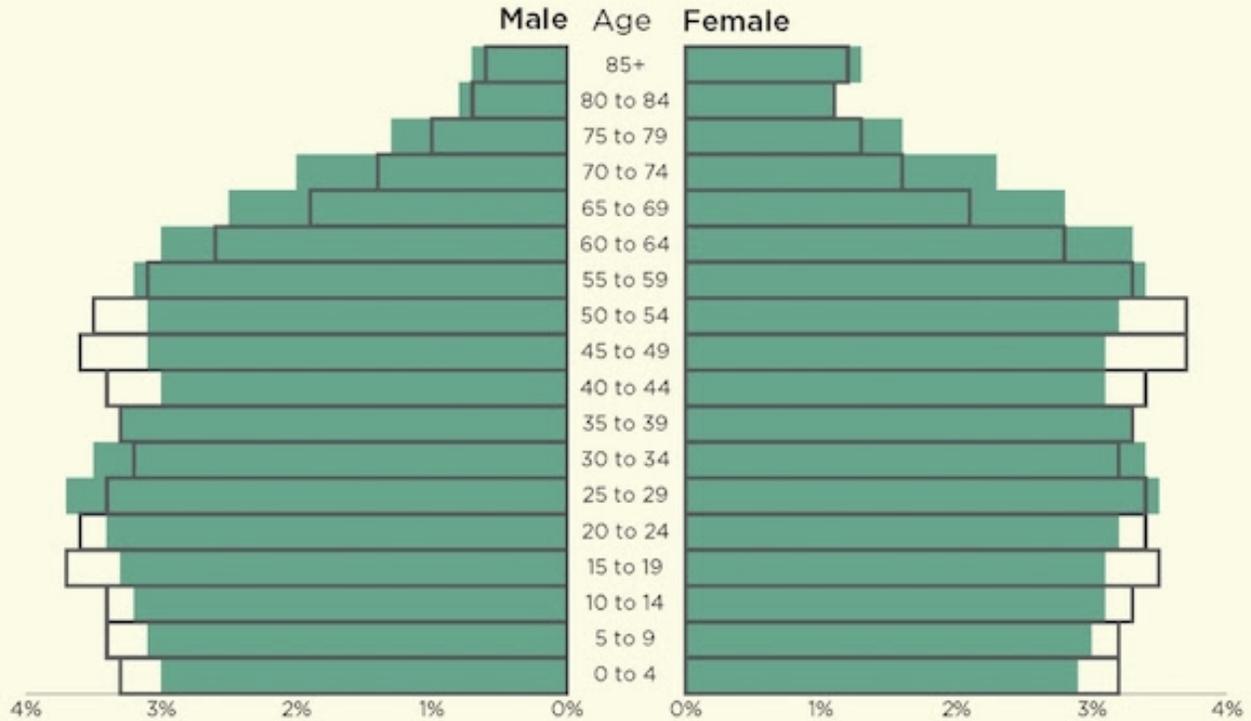
In 2019, one in five people in Maine, Florida, West Virginia, and Vermont were age 65 or older. Maine had the largest share (21.2%) of the population in that age group, followed by Florida (20.9%). Utah had the lowest percentage (11.4%) of the population age 65 and older followed by Washington, D.C. (12.4%). Utah also had the lowest median age (31.3 years) in 2019, up 2.1 years from 29.2 in 2010. North Dakota was the only state whose median age declined (1.7 years) between 2010 and 2019. In 2019, North Dakota's median age was 35.3 years. Learn more from the Census Bureau [HERE](#). (Sources: Census Bureau, CommonwealthFund, Business Insider)

A Wave of Change

Age Structure of the U.S. Resident Population by Sex: 2010 vs. 2019

Percent of Total Population in 2010 and 2019

2010
 2019

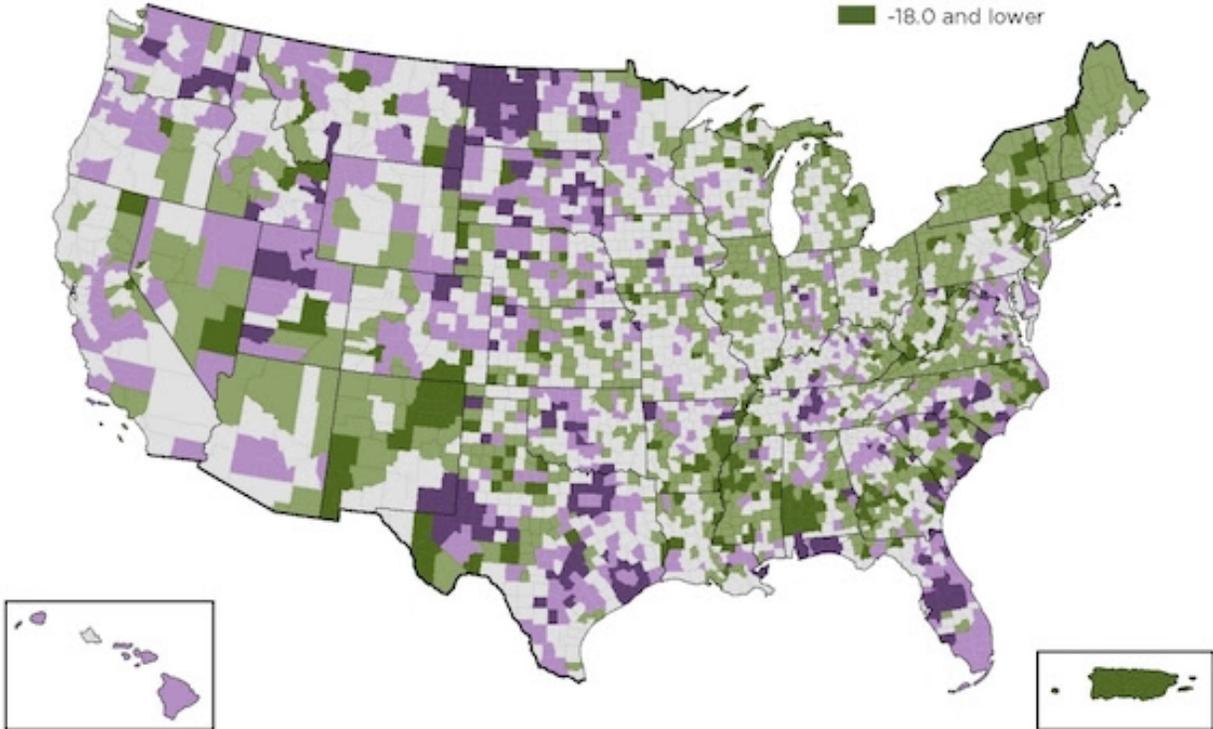
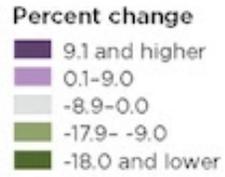


U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

Source: Vintage 2019 Population Estimates
www.census.gov/programs-surveys/popest.html

The Next Generation

Percent Change among the Under 18 Population: 2010 to 2019



United States[®]
Census
Bureau

U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

Source: Vintage 2019 Population Estimates
www.census.gov/programs-surveys/popest.html

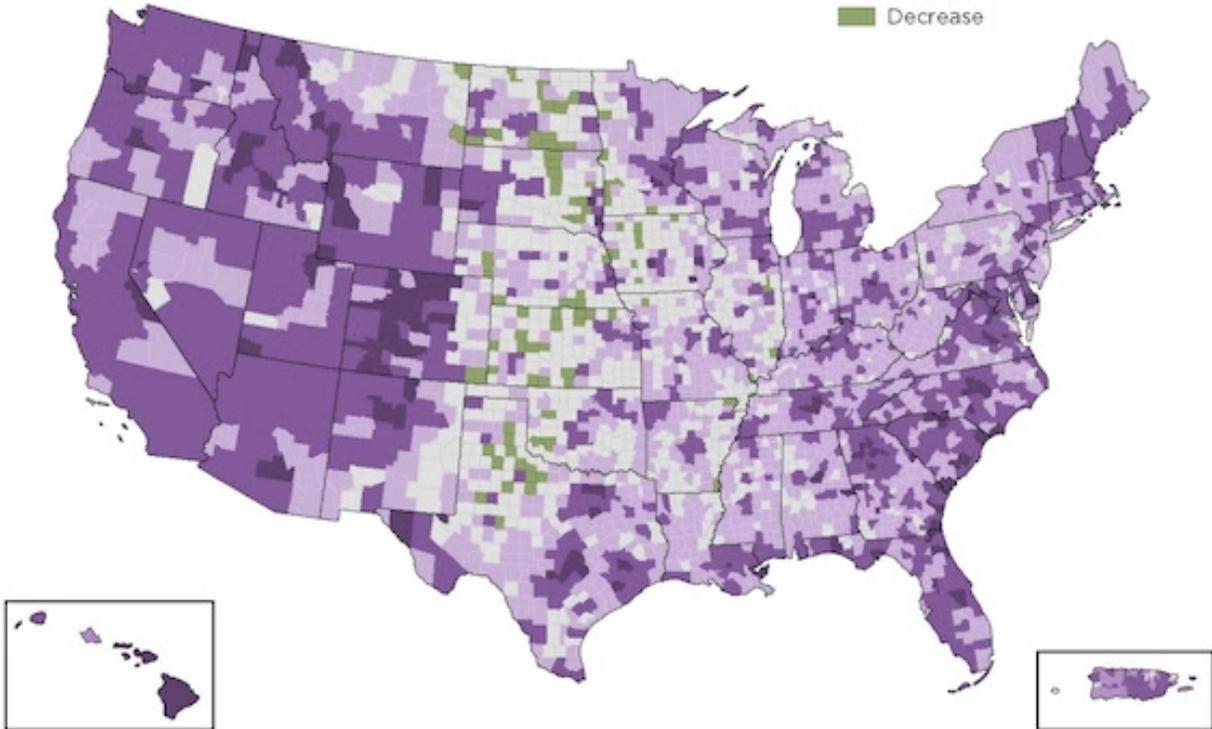
Older and Growing

Percent Change among the 65 and Older Population: 2010 to 2019



Percent change

- 60.1 and higher
- 30.1-60.0
- 15.1-30.0
- 0.1-15.0
- Decrease



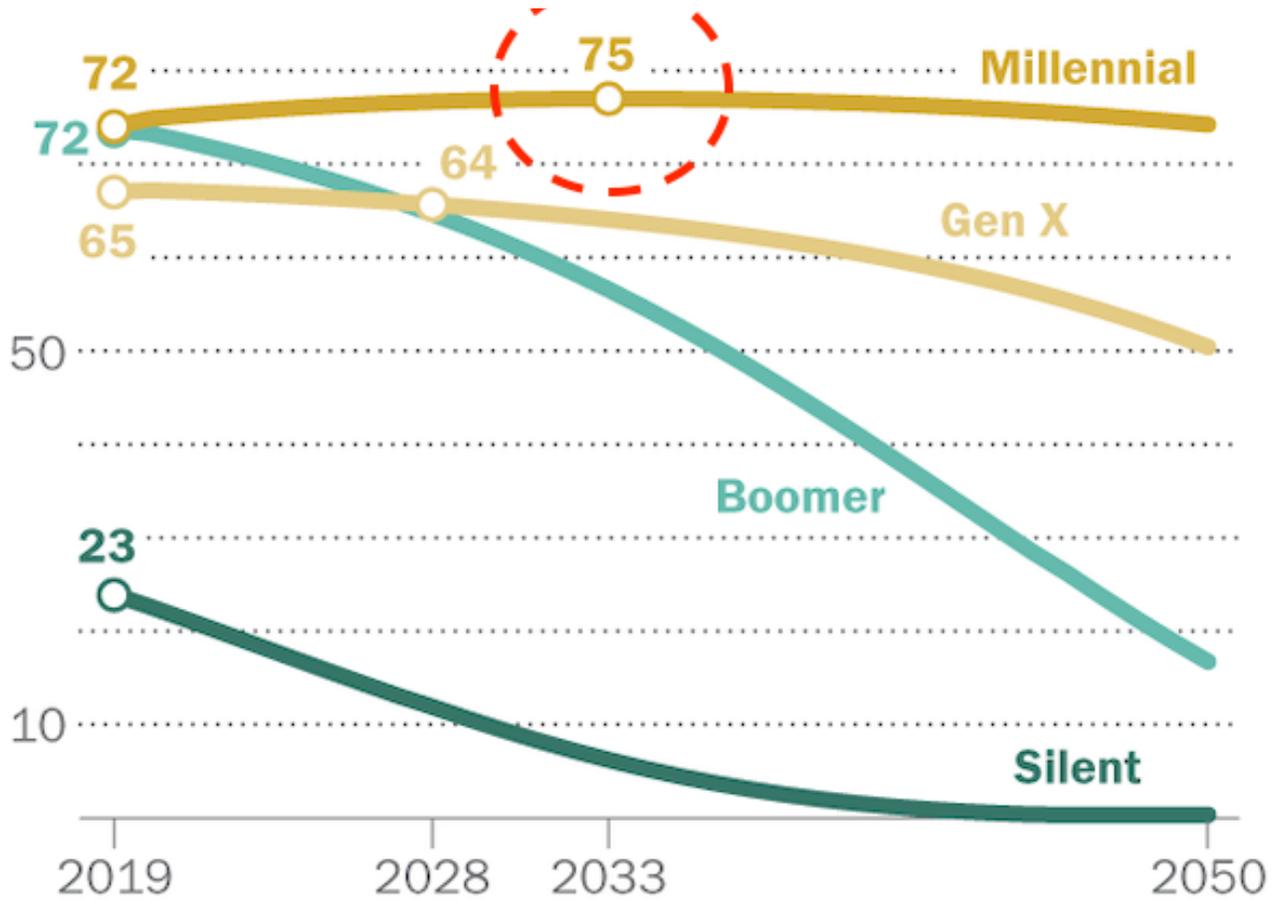
U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

Source: Vintage 2019 Population Estimates
www.census.gov/programs-surveys/popest.html

Projected population by generation

In millions





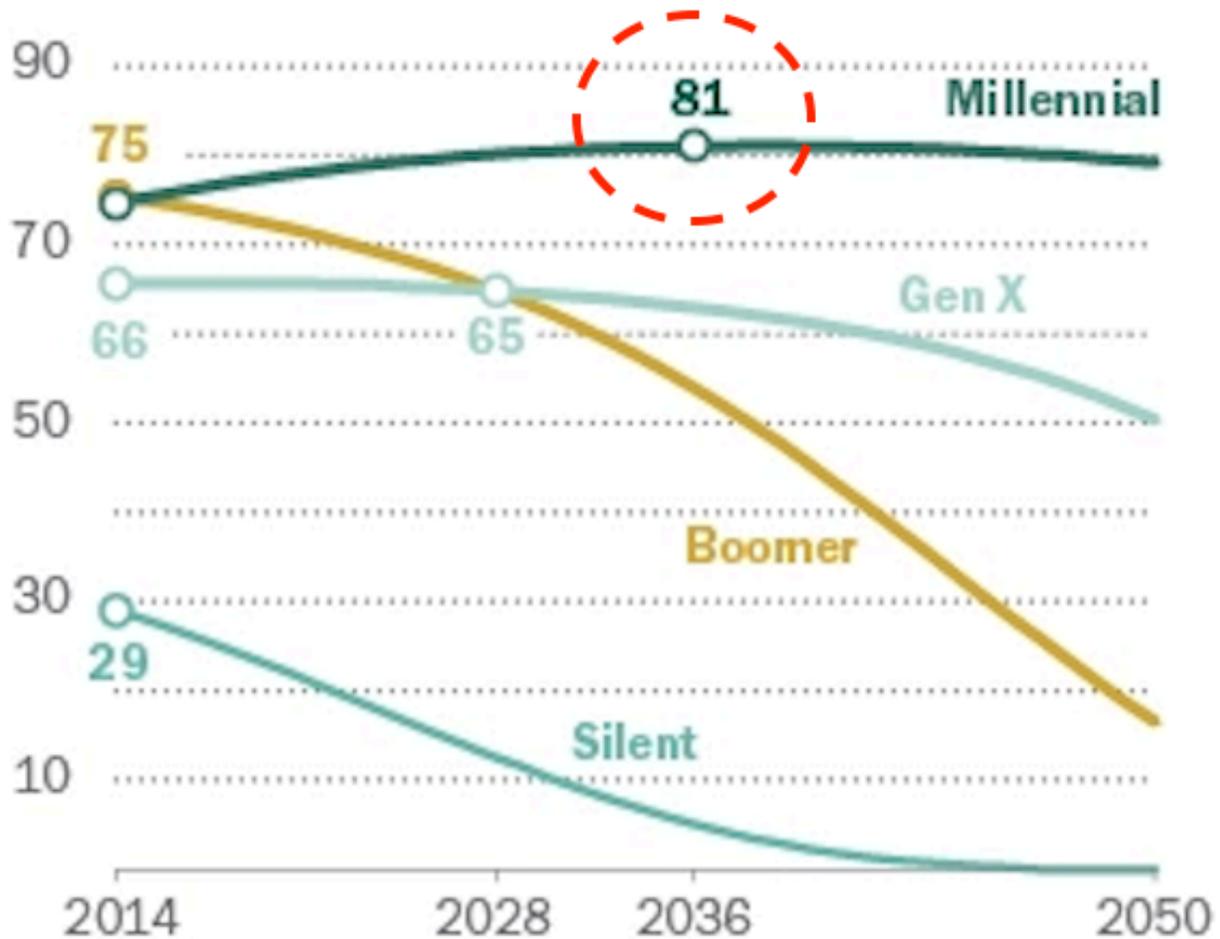
Note: Millennials refer to the population ages 23 to 38 as of 2019.

Source: Pew Research Center tabulations of U.S. Census Bureau population estimates released April 2020 and population projections released December 2017.

PEW RESEARCH CENTER

Projected Population by Generation

In millions

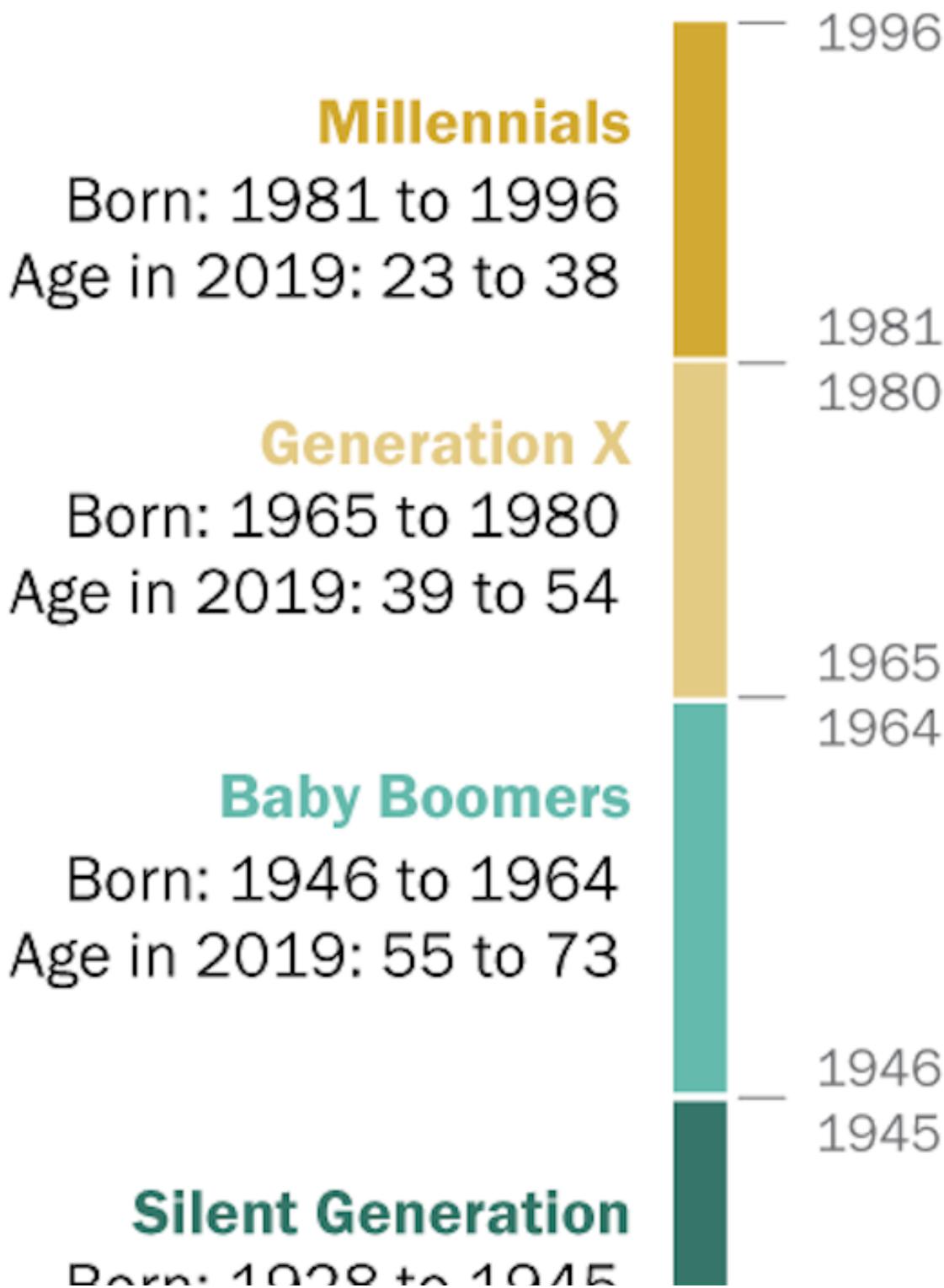


Note: Millennials refers to the population ages 18 to 34 as of 2015.

Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014

PEW RESEARCH CENTER

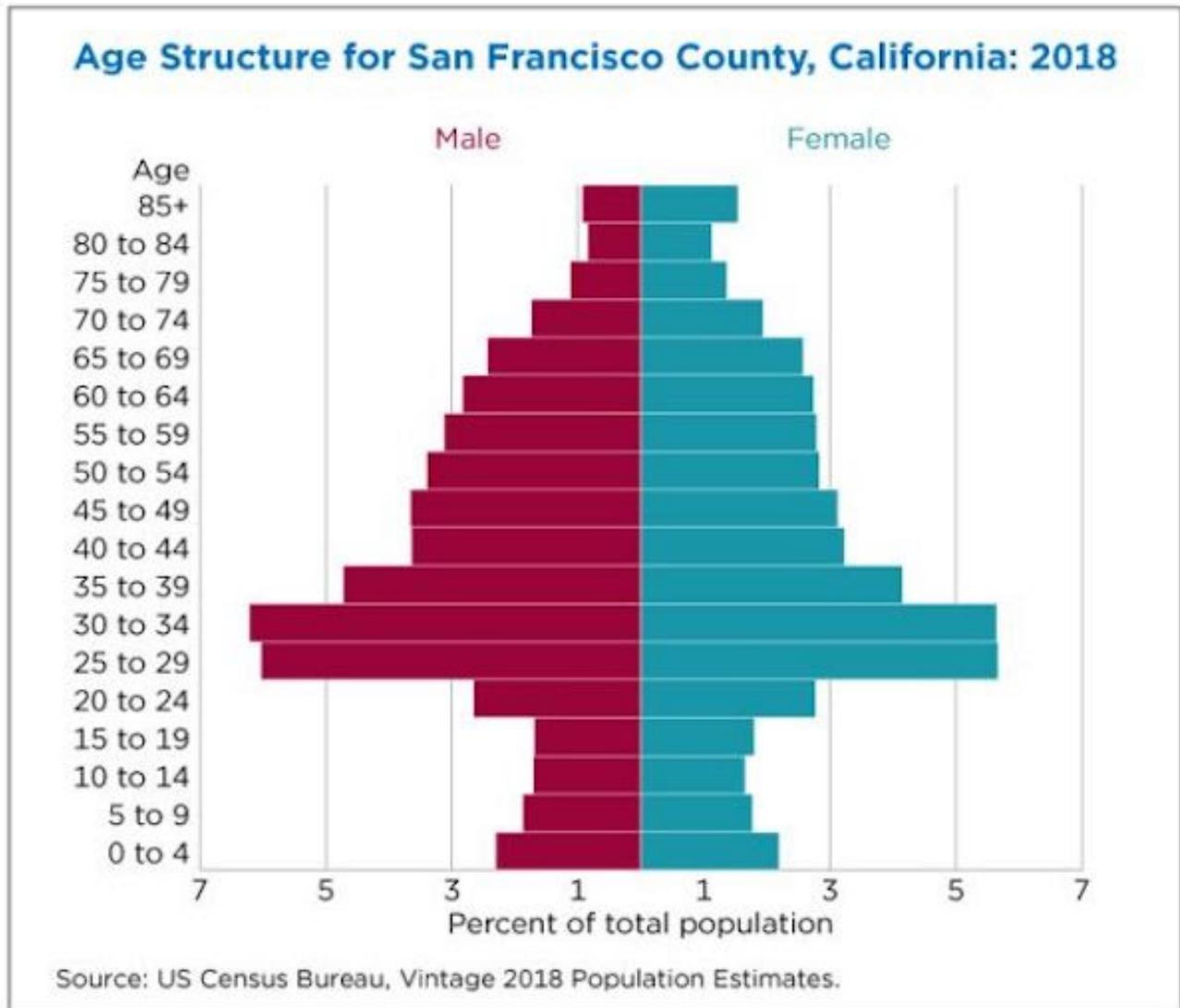
The generations defined



BIRTH. 1928 TO 1943
Age in 2019: 74 to 91



PEW RESEARCH CENTER



Be a "Baker"

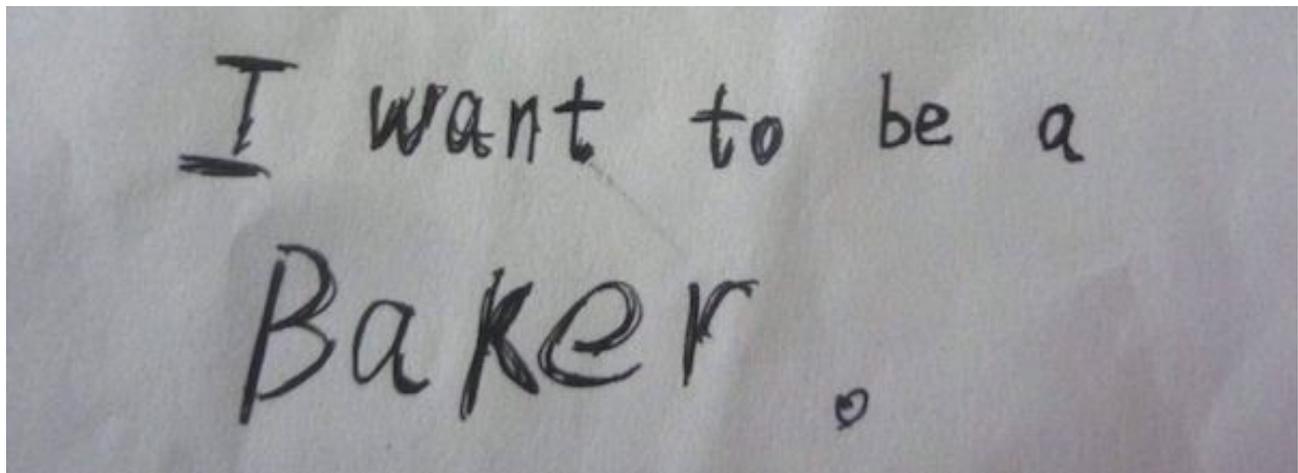
I was once given a book written by business guru Guy Kawasaki called "[Enchantment: The Art of Changing Hearts, Minds, and Actions](#)". In the book, Kawasaki talks extensively about transforming difficult situations into incredible relationships. He also talks about changing skeptics and cynics into believers and the undecided into the loyal.

One of my favorite Kawasaki thoughts is to "Be a Baker and not an Eater". In simple terms, this means contributing more to a relationship, business or community than you consume. A baker believes they can always make more pie and that the pie won't run out. Their generous, giving spirit helps others bake their own pie and even shares their pie. If you can always make more, you have an endless supply of pie. No need to be selfish.

Being a baker allows you to grow and enrich other's lives as you share your ideas. Michael Hyatt calls this scarcity vs. abundance. "One leads to success, joy and fulfillment, while the other leads to failure, fear and discontent." If you are an individual who can get the job done, take a project from start to finish, and not care about the reward or the money you receive to do it, then you are a "baker".

This is a skill that is very hard to come by; it's the ability to execute, which is far more valuable than education, talent, or a great idea. An individual could have the greatest education in the world; or the most potential talent; or the greatest idea ... but until those are acted upon that is all they will be, just an idea or talk. The ability to "execute" and contribute without knowing the reward is much more valuable because it is action, it is substantive.

Moral of the story, don't be an eater who is so completely consumed with getting their piece of the pie. Rather than learning to "take" go out and learn how to "make". I love the simplicity, go do and the rest will take care of itself...



Start now.

not tomorrow

not when the weather is right

not when you are inspired

not when you get your lover
back

not when vacation is over

not when the horoscope is
perfect

not when the psychic says

not when you have the money

not when there are more
people to hear what you have
to say....

Start right now.

“THERE ARE PEOPLE WHO MAKE THINGS HAPPEN, THERE ARE PEOPLE WHO WATCH THINGS HAPPEN, AND THERE ARE PEOPLE WHO WONDER WHAT HAPPENED. TO BE SUCCESSFUL, YOU NEED TO BE A PERSON WHO MAKES THINGS HAPPEN.”

JAMES A. LOVELL

© Lifehack Quotes



Don't wait until everything is just right. It will never be perfect. There will always be challenges, obstacles and less than perfect conditions. So what. Get started now. With each step you take, you will grow stronger and stronger, more and more skilled, more and more self-confident and more and more successful.

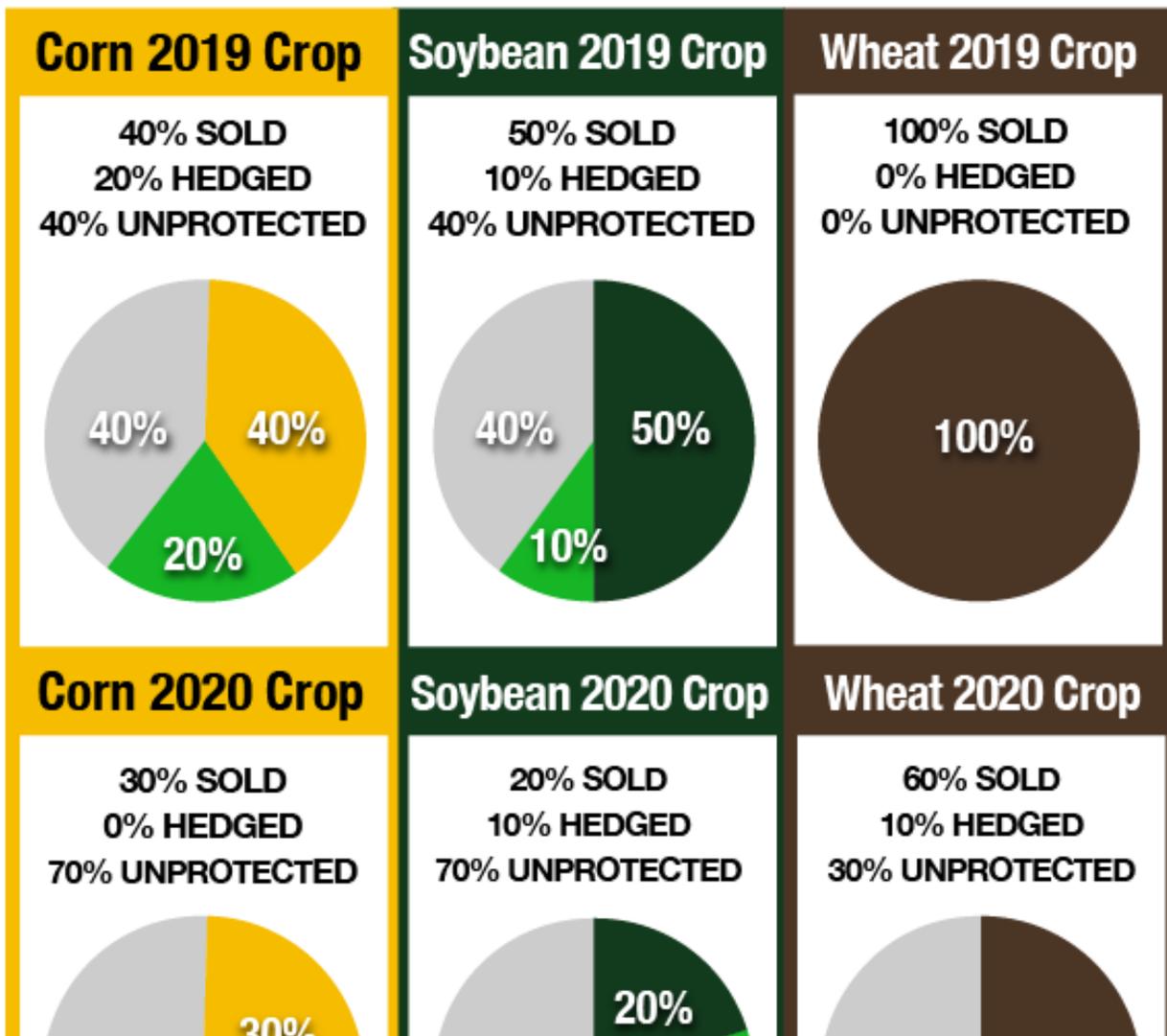
— *Mark Victor Hansen* —

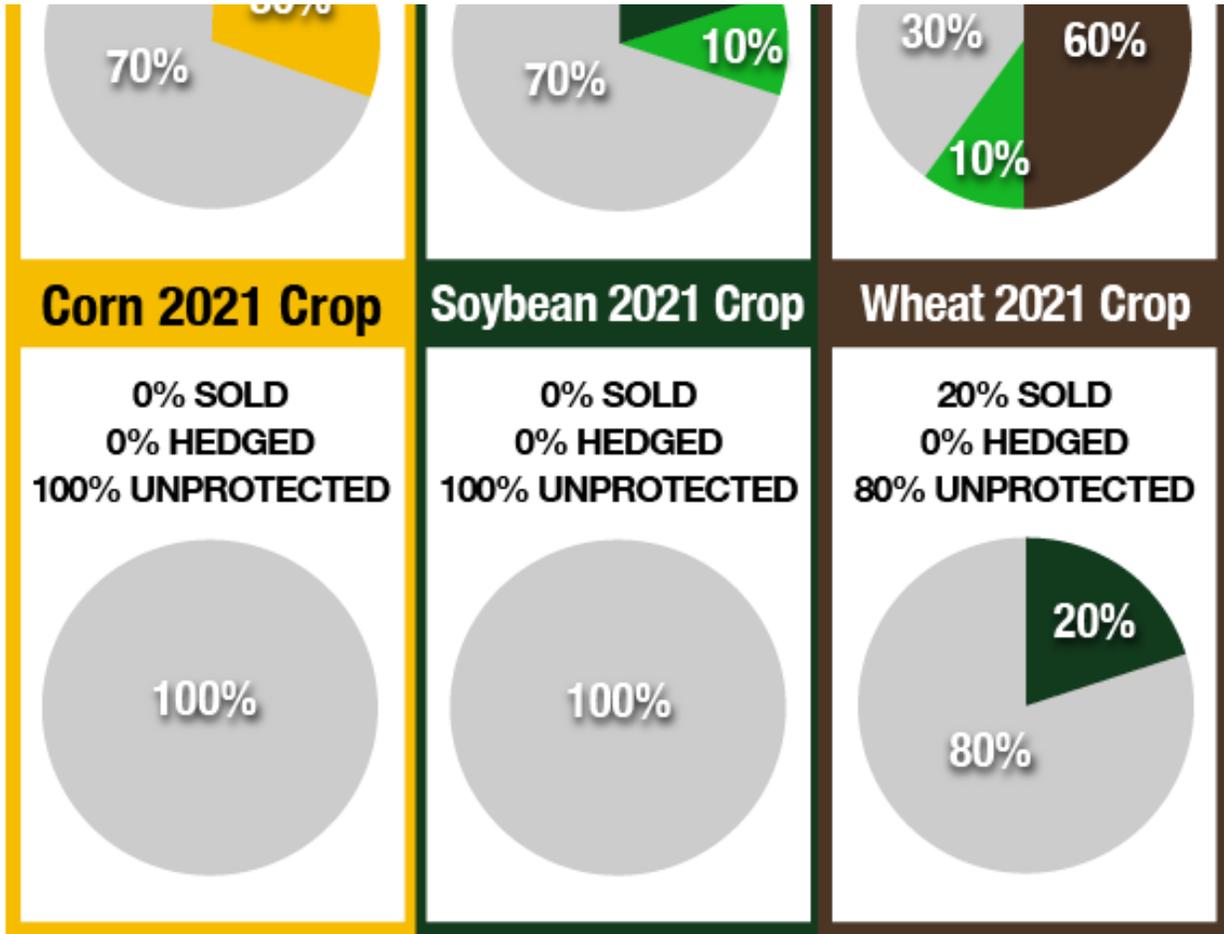
AZ QUOTES

ANSWER to riddle: A rug.

CASH SALES & HEDGING TOTALS

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